TennCoin News

Jul– Sep 2018



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TSNS President's Message for November 2018

I hope that everyone had a great summer. For those of you who live in the Carolina's, I pray that all of you came through Hurricane Florence unscathed. From what I could see on TV, the worst of the damage was along the coast line and just west of I-95 and in some cases a little more to the west. God Bless all of those who suffered, lost their homes and more importantly, the families of those who lost their lives. I would also like to mention that we lost a long-time dealer, Matt DeRoma.Matt passed away this past August and I am thankful that I was blessed to visit with him at ANA in Philadelphia a week before his passing. He and his wife Betsy have always been very kind friends to my wife and I and to so many other dealers around the country. He will be missed by many.

Well it is now time to think about the Tennessee State Numismatic Society's show the first weekend of November. As of this writing, we are a little down in dealers and have lost some to the Silver Dollar Show in St. Louis. Not to worry, I get phone calls and emails several times a week asking if there is space available. I pass these request on to Ron Blackman and he has done a great job in filling in the vacant spaces.

Our goal is to have one of the finest shows in the southeast. It takes hard work, but it also takes better than good advertisement. We need great advertising! Not only great advertising on social media, but word of mouth. Tell your friends, family, in-laws and out-laws to come and participate at the show. The board of directors has some thoughts and plans for the future TSNS shows which should make us a much better show.

If anyone has any ideas to help TSNS in any way, please contact me or any of the members of the board. We are here to serve you – our dealers and patrons. I hope to see all of you in November at Camp Jordan Area in East Ridge, TN.

Very Best Regards,

Bob Hurst

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IN MEMORY LEWIS REVELS

Lewis Revels, Jr., 71, Rossville, passed away peacefully on Monday, June 18, 2018, surrounded by his family.

He was born May 18, 1947 to the late Lewis Revels Sr. and Margaret Hargraves. Mr. Revels grew up in the Rossville area and was a member of Simpson Memorial United Methodist Church. Lewis was a graduate of Rossville High School, class of 1965 and graduated from UTC with an engineering degree and a Master's Degree from UTK. He started his career by collecting coins and was the owner of Chattanooga Coin, Inc., Choo Choo Rentals, Inc., and the Chattanooga Coin Wholesaler, Inc. Lewis was a numismatist and an entrepreneur. He was selfless and always thinking of others and always giving back to the surrounding communities. Lewis was a mentor to many and if you knew him, you knew he never met a stranger. He was the rock of his family and they loved him dearly.

From the Editor's Desk

I am always looking for ARTICLES to be used in the Newsletter so if you have any that you would like to share just let me know.

If you have any suggestions or recommendation for the Newsletter just let me know either call (321-258-0325) or email rblackman@cfl.rr.com.

If you can attend any local coin shows in your area please do. This will be worthwhile and by getting to know the dealers that would be a greater benefit.

As always be safe and aware of your surroundings when you are traveling to and from a show.

Take care. Ron Blackman

IN MEMORY OF MATT DeROMA



On Wednesday, August 22, 2018, Matthew T. DeRoma, 73, of Somers, lost his long battle with COPD which he had bravely fought for more than 20 years. He left the arms of his loving wife to rest in the arms of our Lord and Savior Jesus Christ, where he will never again know pain and where he is loved, redeemed and pure. Matt was a faithful communicant of All Saints Church, a member of the Somers Lions Club and a member of the Knights of Columbus. He was a true family man and found great joy in cooking large meals for family gatherings and reunions. As a selfless person, he was always looking to provide for others. Matt is survived by his beloved wife of 34 years, Betsy (Webb) DeRoma, of Somers, his three children, Kim Rago and her husband, Jeff of Shelton, Matt DeRoma and his wife, Cynthia of Somers, and Rob DeRoma and his wife, Pilar of Ridgefield and ten grandchildren, Gabby, Sean, and Sammy Rago, Sabrina, Christopher, Natalie, and Matt DeRoma, and Max, Julia, and Lucas DeRoma. He also leaves two brothers-in-law, Randy Webb and his wife, Robyn, and Tim Webb and his wife, Nancy, a sister-in-law, Sally Nolen and her husband, Cephus, and many nieces and nephews whom he loved as though they, too, were his children. Although Matt was an only child he also leaves many cousins who were to him brothers and sisters. The family would like to thank the ECHN Palliative Care Unit, especially his nurse, Lisa Albert, for the special care that she continuously gave him. They would also like to extend a special thank you to Dr. William Preskenis and his staff, especially Jenna, for all of their help, care and concern. Relatives and friends are invited to join the family for calling hours on Tuesday, August 28, 2018 from 4:00 - 8:00 pm at Somers Funeral Home, 354 Main St., Somers, CT 06071. A procession will gather at the funeral home on Wednesday, August 29, 2018 at 10:00 am. A Mass of Christian Burial will be held at 11:00 am at All Saints Church, 25 School St., Somersville, CT 06072. Burial will be held at the convenience of the family. Donations in memory of Matt may be made to St. Jude Children's Research Hospital, 501 St. Jude Place, Memphis, TN 38105 or to March of Dimes Foundation, Donation Processing Center, P.O. Box 673667, Marietta, GA 30006.

A Brief History of Templeton Reid: First Private Minter
By Al Adams

Word of Benjamin Parks' discovery of gold in North Georgia spread like wildfire, and by 1830 our nation's first major gold rush was on. Miners flocked to the mines near Gainesville, Georgia. New towns like Auraria and Dahlonega seemingly popped up overnight.

Few miners found gold in vast quantities, but many found enough to inspire them to stay and dig for more, selling their gold dust, chips and flakes to merchants for supplies. The difficulty in determining the purity and quantity of gold led to much disenchantment among miners who were never really certain they were receiving a fair trade. The remoteness of Georgia made it time consuming and expensive for miners to ship their gold to the Philadelphia Mint and pre-minted coins were in short supply. Some estimates indicate that there was less than one federally minted coin per person in the United States. In the late summer of 1830, Templeton Reid, a Milledgeville blacksmith, moved to Gainesville and setup the nation's first private mint under the Constitution.

Templeton Reid was a man who appeared very good with his hands. He was a skilled mechanic and watchmaker, blacksmith, gunsmith, silversmith and jeweler. In 1824 he was advertising "rifles of a very superior order priced from one to five hundred dollars and barrels fifty dollars."

On July 24th, 1830, an article ran in the Southern Recorder announcing that Reid was coining $2.50, $5.00, and $10.00 gold pieces stamped with "Georgia Gold 1830" on one side and "Templeton Reid, Assayer" and the denomination on the other side. See images below.



Templeton Reid: $2.50
Images courtesy of Bob Harwell

Continued page 7

A Brief History of Templeton Reid: First Private Minter (Continued)

Just 23 days later, an anonymous author who referred to himself as "No Assayer" attacked Reid's credibility. In an letter to the editor, published on August 16, 1830 "No Assayer" claimed to have had a Reid $10.00 coin assayed at the Philadelphia Mint, who reported a value of only $9.38. Whether or not this is accurate is the subject of debate. At the time, 23 days would be a very fast turn around to ship a coin to the mint, have it assayed, and the results returned prior to press time. Additionally, no mint records of a Reid coin being assayed in that year are known to exist, although tests performed by the mint several years later did reach a similar conclusion, although there was some variation. Reid responded in full force, defending his product, and his profit margins. The confusing explanation did not convince the public. In a later response, "No Assayer" continued to attack Reid's profits by saying that "this business is better than gold digging." He attacked Reid's professional ability and challenged that individuals should not have the private right to coin. Finally, "No Assayer" claimed that some banks were not accepting the Reid coins at face value. The claim that banks were not honoring Reid coins scared the public who could not themselves determine the purity of the gold.

In the end, it appears Templeton Reid also lacked the equipment and chemical sophistication to properly assay gold to the exact fineness for coinage. In 1842, the Philadelphia Mint tested his coins and found that they contained more gold than the face value indicated. They were .942 fine, the highest quality of any other non-government coin. Some rumors exist that the coins were even counterfeited, but in any case, most likely ended up being melted.1

Reports circulated that speculated Reid would make over $15,000 a year, although with the short production time and the startup costs, it is doubtful that Reid ever turned a profit. Reid quietly moved on to making cotton gins. He is reported to have spent some months in California where a $10 and $25 piece were tested, however commercial production never ensued.

It is now believed that only 1400-1600 coins were ever produced and that most were melted at the mint in 1831. The $25 California specimen was stolen from the Philadelphia Mint in 1858. Today, Templeton Reid coins are very rare and highly sought after, with some specimens being sold for more than $25,000. The largest sale of Templeton Reid coins was three-coin finest-known set from the Dukes Creek Collection which recently sold for $1.2 million.

COINS, CURRENCY AND OTHER HISTORY EVENTS	
07 July 1880	French national lottery completes funding for Statue of Liberty, commemorated on various US Coins.
08 July 1944	Bureau of Engraving and Printing releases last $10,000 Federal Reserve notes.
17 Jul 1955	Disneyland, Walt Disney's metropolis of nostalgia, fantasy, and futurism opens. The $17 million theme park was built on 160 acres of former orange groves in Anaheim, California, and soon brought in staggering profits.
20 July 1981	Missing Willis DuPont 1804 Draped Bust dollar reappears at ANACS in Colorado Springs, Colorado for certification.
28 Jul 1876	Reno Evening Gazette reports the suspension of Trade dollar coinage at the San Francisco Mint except for those coins intended for export.
11 Aug 1966	The Camaro makes its debut; The first Chevy Camaro drove out of the manufacturing plant in Norwood, Ohio, on this day in 1966. **HOW MANY REMEMBER THIS DATE AND CAR?**
19 Aug 1958	Congress authorizes gold medal for Vice Admiral Hyman Rickover (known as the father of the atomic submarine)
24 Aug 1814	British burn Main Treasure Building in Washington, DC, during War of 1812.
28 Aug 1792	Bank of the US agrees to accept notes of Bank of South Carolina.
03 Sept 1752	England adopts Gregorian calendar; Sept 3, 1752, advancing the calendar by 11 days.
22 Sept 1835	Benjamin Towns of Athens, Ga., contract to build the Dahlonega Mint for $33,450.

What's Happening	
October 6, 2018	Coin Show. Rothchild Conference Center, 8807 Kingston Pike. Knoxville, TN (PH: 865-660-8692) Email: beavercreekcoins@bellsouth.net
October 5-7, 2018	North Carolina Numismatic Association 60th Anniversary Coin Show Cabarrus Arena & Events Center, 4751 Highway 49 North, Concord, NC 28025 PH: 919-656-3265. PH: 919-656-3265. Web Site: www.ncnaonline.org
November 2-4, 2018	Tennessee State Numismatic Society (TSNS). Fall Coin Show. Camp Jordan Arena, Chattanooga, TN I-75, Exit 1. (PH: 321-427-6474). Email: forvm@comcast.net
November 10, 2018	Coin Show. Rothchild Conference Center, 8807 Kingston Pike. Knoxville, TN (PH: 865-660-8692) Email: beavercreekcoins@bellsouth.net
December 1, 2018	Coin Show. Rothchild Conference Center, 8807 Kingston Pike. Knoxville, TN (PH: 865-660-8692) Email: beavercreekcoins@bellsouth.net
December 7-8, 2018	Gallatin Coin & Currency Show, 210 Albert Gallatin Ave, Gallatin, TN 37066 Tommy Davidson, PH 615-405-9192
December 15-16, 2018	Rare Coins of Raleigh Coin & Currency Show Shanna Millis rarecoinsofraleigh@gmail.com 919-790-8544 Web site: www.rarecoinsofraleigh.com **NEW LOCATION** HILTON GARDEN INN 1016 Jacksonville Parkway, Jacksonville, NC
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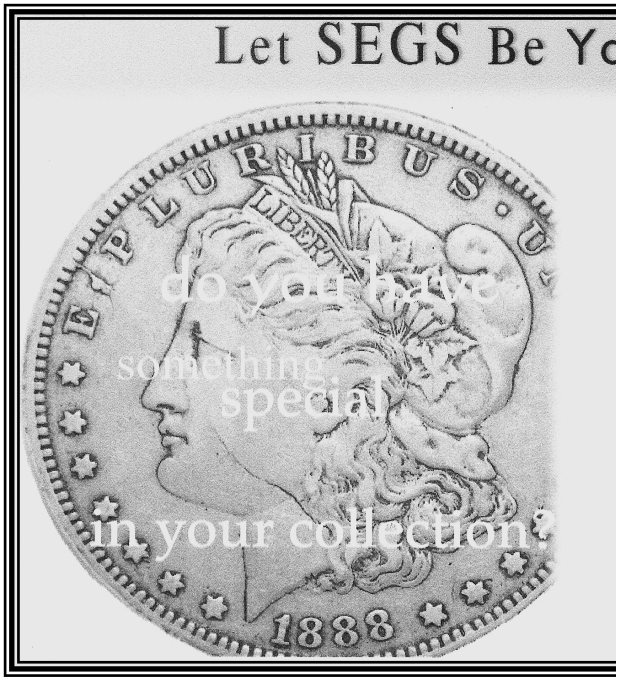
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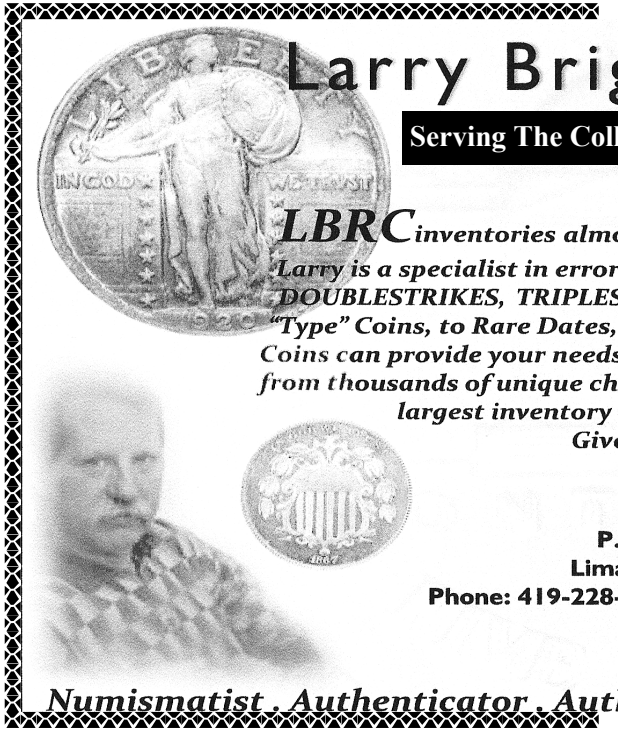
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What Are the Best Half Dollars of the Last Century?

By Mark Benvenuto

A person may or may not like collecting coins that have been encapsulated or slabbed by some third party grading service. Some detractors claim it puts their coins out of reach behind plastic, while others take jabs at the grades assigned by the various companies. But most collectors recognize that a coin with a grade of MS-67 for example, is more universally accepted in a third party holder than it would be if someone simply scribbled that grade on a cardboard 2x2 holder. And while a person claim that does not matter for a coin they own, knowing the precise grade matters quite a bit when it comes time to sell. For that reason, when one thinks of assembling a short collection of some of the best half dollars possible, it is often wise to go for coins that are indeed slabbed. With that in mind, here then is a list of some absolutely fantastic slabbed half dollars that have been issued in the last century.

The 1964 Kennedy half, in PF-67 or higher

The fine folks working at the Mint in 1964 probably never imagined they were going to produce a one-year type coin when they were making the 90% silver Kennedy halves of 1964. Yet that is what the change in alloy in 1965 effectively produced. Good news for collectors today is that a high end specimen of this first Kennedy half in a proof form can cost as little as $50. That's a great price for a great coin.



The 1963 Franklin half, in PF-67 or higher

The tail end year of the short-lived Franklin half dollar series saw a proof mintage of just above 3 million. Thus, this coin too does not cost all that much in a grade like PF-67. A person could land one for less than $100. One can only imagine finding a PF-68, and the joy of owning one of the best of the best.



Continued page 15

What Are the Best Half Dollars of the Last Century?

The 1957 Franklin half, in PF-67 or higher

This was the first year of what gets called the common proof sets, because those sets were made to a tally of more than 1 million. Buying a 1957 Franklin today means you will be purchasing one tht was broken out of a set—but that doesn't make it any less valuable a coin. And the price for such a half? Well, it might be a pleasant surprise to find that $200 will land one of these proofs in the high grade we have mentioned, which is impressive for a coin pushing 60 years old.



The 1950 Franklin half, in MS-65 or higher

Even though the Franklin half dollar had been produced as early as 1948, it was 1950 that kicked off the proof sets, after a seven-year hiatus. Only 51,386 of the sets were made that year, making this a much less common proof fifty-cent piece than any which would come after it. That in turn means prices closer to $500 – and that may be the line some of us choose not to cross when it comes to a single coin purchase. But what a gorgeous, scarce piece a person can land. This earliest proof Franklin half is definitely a coin worth adding to a growing collection. And this is one of which we definitely have to reiterate: buy the slabbed coin! This is simply too much to spend on a purchase that might or might not later turn out to be an MS-65 (or a much less valuable MS-64 or MS-63).



The 1942 Walking Liberty half, in any PF grade

Whenever we move back from the Franklins to the Walking Liberty halves, we expect the prices to rise, at least if we stay with the same grades. In part it is the apparently constant collector love affair with this series. In part it's that there are simply less of them still in great shape.



Continued page 16

The 1936 Walking Liberty half, in MS-64 (Continued)

But no matter the difficulties, when it comes to landing a 1942 Walker as a proof coin, it can still be done for about $500. The trick is finding one in the first place, and one that still has serious eye appeal.

This is the first of the modern proof set halves, and so this is something of a holy grail when it comes to proof coinage. It is also a very expensive proof coin – but not necessarily a screamingly expensive mint state coin. That's why we've shifted from a PF to an MS grade, and why we've dropped the bar down to an MS-64. That gets us back down to something like a $100 expenditure, and doesn't really compromise on the eye appeal of the coin.



Any Barber half, in any high-end circulated grade

The Barber series does go back beyond the century mark we mention, but since it straddles it, it's worth adding one to this growing set of highly attractive fifty-cent pieces. Dropping out of the mint state grades entirely, and looking instead for something that qualifies as an AU coin will keep any sticker shock at bay when we first go searching for such pieces. The common date Barber halves can be found for about $350 - $400 when it comes to an AU -50 or even AU-55 grade. And there is still a good deal of eye appeal in such big, silver coins.



Others?

There are certainly plenty of other gorgeous half dollars out there, both within the series we have just touched on, as well as in the older series. How one builds such a collection, and in what direction one takes it is definitely an individual choice. But we've seen that there are some pretty amazing coins still out there for quite reasonable prices. Enjoy putting together a half dollar collection of you own.

An Ancient Roman Coin with a Christian Connection

by Bill Groom

Among this month's raffle prizes is a Roman bronze coin, issued by Constantius II who reigned from 337- 361 A.D. The coin's obverse bears his likeness, and the reverse displays "Two Victories" or warriors facing one another. The detail on this tiny coin appears quite strong after over 1,650 years. It was possibly stored in a clay pot for many centuries before some archaeologist found it. One can only speculate about such things.

According to Wikipedia, Constantius was born in 317 at Sirmium, Pannonia (modern day Serbia). He was the third son of Constantine the Great. He was made Caesar, imperial ruler, by his father on November 13, 324. When his father died at Constantinople in 337, Constantius II was the nearest of his sons to that city. Family feuding in the form of a massace followed. Constantius II and two of his brothers, Constantine II and Constans, divided the empire. Constantius II commanded the eastern provinces, including Egypt, Syria, Thrace and Asia Minor.



Continued page 18

An Ancient Roman Coin with a Christian Connection (Continued)

Constantius II took a particular interest in the religious state of the Roman Empire. He promoted Christianity over paganism, the worship of many gods. While he did not force Christianity upon his subjects, Constantius II issued many edicts that helped Christianity take root in the empire. He banned sacrifices, closed pagan temples and issued edicts against soothsayers and magicians who pursued mystical worship. Christian clergy were exempted from performing public service and paying taxes. Overall, Constantius II seems to have taken a position of compromise in tolerating paganism while promoting Christianity and moderation within the church at large.

Constantius II enjoyed a relatively long rule of twenty-four years. There were many conflicts throughout his tenure. He was married three times, having been twice widowed. His only child was a daughter, Flavia, born in 360 A.D. to his third wife, Faustina. Flavia later married Emperor Gratian .

In 361 A.D., Constantius was engaged in military conflict with a relative, Julian, whom he had previously promoted to the rank of Caesar. On November 3 of that year, Constantius died of a fever. He decreed that Julian would succeed him.

Obviously, there's a great deal of history behind this tiny coin; evident, if one takes the time and makes the effort to turn some pages Wonder who will take this one home?

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A Mercury Cent ?

by Bill Groom

Most coin collectors are familiar with the so-called “Mercury” dime. This design is more properly called a “Liberty Head” dime. Lady Liberty, wearing a Phrygian cap, has long symbolized freedom from slavery; this basic design having been used on many, early U.S. coins and those of other nations, too. The dime’s designer, Adolph A. Weinman, created the winged head to emphasize freedom of thought. When the new dime first appeared in 1916, many folks began confusing the representation of Liberty with the Roman god, Mercury, a mythical messenger who had wings attached to his feet. Classic Greek and Roman mythology was then a common school subject.



MERCURY
DIME at left

MERCURY
TOKEN at right



The above Civil War token die, dated 1863, was designed and signed (*LUTZ*) by Frederick W. Lutz, an engraver employed by a die sinking firm in Cincinnati. Lutz, born in 1836 in Baden, Germany, first appeared in Cincinnati city directories in 1860. He was one of many skilled artisans who emigrated to the United States in the nineteenth century. Lutz issued one rare, personal Civil War token, upon which he described himself as an artist. Lutz’s employer, William K. Lanphear, was located at various addresses on West Fourth Street in Cincinnati. Lanphear, a prolific maker of tokens, employed other engravers as well.

A skilled, twentieth century engraver like Weinman was likely familiar with many of the designs used on Civil War tokens. Might his rendition of Liberty been influenced by the Lutz design? The similarity is striking … pun intended! Both figures face in the same direction and are underscored by a date. Both artists signed their work, too. Other “Mercury head” dies, similar to this Lutz design, were used on many varieties of Civil War tokens; mostly, on store cards that advertised products and services in various states. The widespread circulation of these tokens increases the likelihood that Weinman saw one or more of these Civil War era store cards in his travels, his studies, while pursuing his career as an engraver. What say you?

A Transitional Year for U.S. Coins …. 1916

By Bill Groom

Throughout the 200+ years of U.S. coins being issued, there are many examples of more than one type appearing in a single year. A type coin is one that usually illustrates a significant change in design. For example, there were Indian and Lincoln cents struck in 1909. Then too, there were both Shield and Liberty Head nickels struck in 1883. Many more examples of this phenomenon exist, and they would make an interesting collection in their own right. The coins pictured below exemplify some of the design changes that occurred in 1916, and these coins are among the prizes that will appear in this month's raffle.



Whereas the production of the Barber or Liberty Head halves ceased in 1915, both the quarter and dime designs were minted in 1916. That year, the so-called Mercury or winged head Liberty dimes and the walking Liberty half dollar design entered circulation.

At the time these coins entered circulation, America, under the leadership of President Woodrow Wilson, was trying to remain neutral as World War I was raging in Europe; then, since 1914. In 1915, a German submarine, U-boat, sunk the British ocean liner Lusitania, aboard which were over a hundred Americans. Thereafter, Germany agreed to a moratorium on sinking passenger ships; this, given the condition that America would remain neutral. Following Germany's attacks on a number of American merchant ships in early 1917, Congress declared war in April of that year.

The rest is history, and these coins are now, in effect, historic markers of that era …

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